



*State of Louisiana*  
DIVISION OF ADMINISTRATION

OFFICE OF STATEWIDE REPORTING AND ACCOUNTING POLICY

M. J. AMIKE® FOSTER, JR.  
GOVERNOR  
ADMINISTRATION

MARK C. DRENNEN  
COMMISSIONER OF

April 2, 2002

Dear Sir or Madam:

Enclosed is the reporting packet that has been developed by the Division of Administration, Office of Statewide Reporting and Accounting Policy (OSRAP), and is the format **required** to be used in reporting the results of operations of the State's colleges and universities to OSRAP for the fiscal period ending June 30, 2001. The entire packet was developed as a Word document; however, the financial statements and the tables within the notes to the financial statements were developed in Excel and embedded in a Word document. The user of this document can enter financial information in the Excel developed financial statements and tables by double clicking on the statement or table. At your request, we will email the format to you or, if you prefer, send it to you on diskette. If you want to use a diskette, please send a blank, formatted diskette to OSRAP and we will copy this document and send the diskette by return mail.

The financial information for each college and university will be included in Louisiana's Comprehensive Annual Financial Report (CAFR). To assist OSRAP in publishing the State's financial report within statutory deadlines, we are requiring system reports. For those universities in the University of Louisiana system, the deadline for submitting Annual Fiscal Reports will be extended one week. Annual Fiscal Reports (AFRs) must be delivered to OSRAP by 9:00a.m. on **September 9, 2002**.

In future years, OSRAP will require comparative statements. To be consistent with OSRAP's future presentation, the financial statements in the AFR packet include columns for fiscal years 2001 and 2002. However, this year, colleges and universities are not required to present prior year financial statements to OSRAP. All financial data should be rounded to the nearest dollar. If an audit has changed your prior year ending fund balance, use that as your beginning fund balance and include a note to explain the difference.

Under Title 39, the Division of Administration determines accounting policy for the reporting of financial data. **GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments"** requires the State of Louisiana to implement GASB Statement No. 34 for the 2001-2002 fiscal year. Paragraph 143 of GASB Statement No. 34 provides that component units of the primary government implement this statement "... no later than the same year as their primary government, regardless of the amount of each component unit's total revenues." Your entity, as a component unit of the State included in the CAFR, will be required to implement GASB Statement No. 34 for your fiscal year **ending** June 30, 2002.

As discussed in an earlier memorandum dated May 3, 2001, the Office of Statewide Reporting and Accounting Policy is requiring all colleges of the state to report as "Special-purpose Governments Engaged Only in Business-Type Activities (BTA)". As a "Special-purpose Government Engaged Only in BTA", your entity must provide the financial statements required for enterprise funds per GASB 34. These statements and required supplementary information (RSI) are: Management's Discussion & Analysis (MD&A); Statement of Net Assets; Statement of Revenues, Expenses, and Changes in Fund Net Assets; Notes to the Financial Statements; and RSI other than MD&A, if applicable.

As a state college or university, your entity must be rolled up into the Government-wide Statement of Activities of the state under GASB 34 reporting requirements. To accomplish this, we are requiring all colleges and universities reporting as "Special Purpose Governments Engaged Only in BTA" to prepare a Simplified Statement of Activities. This statement will not be part of your entity's separately issued financial statements, but will be necessary in order for OSRAP to complete the CAFR. A Simplified Statement of Activities containing the information needed for CAFR presentation is included in this packet.

The Management's Discussion and Analysis should be a brief and objective analysis of your entity's financial performance for the year. In subsequent years, it should include comparisons of current year results to the previous year, including discussions of both the positive and negative aspects of the comparison. It should be easily readable by an average reader; accordingly, the use of charts, graphs, and tables is encouraged to enhance the understandability of the information. GASB 34 requires specific information to be included in the MD&A. The MD&A should include the following:

a.) A brief discussion of the basic financial statements, including the relationships of the statements to each other, and the significant differences in the information they provide.

b.) Condensed financial information, comparing the current year to the prior year. At a minimum, college and university systems should present the information needed to support their analysis of financial position and results of operations required in c, below, including these elements:

- 1) Total assets, distinguishing between capital and other assets
- 2) Total liabilities, distinguishing between long-term liabilities and other liabilities
- 3) Total net assets, distinguishing among amounts invested in capital assets, net of related debt; restricted amounts; and unrestricted amounts
- 4) Program revenues, by major source
- 5) General revenues, by major source
- 6) Total revenues
- 7) Program expenses, at a minimum by function
- 8) Total expenses
- 9) Excess (deficiency) before contributions to term and permanent endowments or permanent fund principal, and special and extraordinary items
- 10) Contributions
- 11) Special and extraordinary items
- 12) Change in net assets
- 13) Ending net assets

c. An analysis of the college or university system's overall financial position and results of operations to assist users in assessing whether financial position has improved or deteriorated as a result of the year's operations. The analysis should include reasons for significant changes from the prior year, not simply the amounts or percentages of change.

In addition, important economic factors that significantly affected operating results for the year should be discussed.

d.) An analysis of balances and transactions of individual funds. The analysis should address the reasons for significant changes in fund balances or fund net assets and whether restrictions, commitments, or other limitations significantly affect the availability of fund resources for future use.

e.) An analysis of significant variations between original and final budget amounts and between final budget amounts and actual budget results for the general fund (or its equivalent). The analysis should

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include any currently known reasons for those variations that are expected to have a significant effect on future services or liquidity.

f.) A description of significant capital asset and long-term debt activity during the year, including a discussion of commitments made for capital expenditures, changes in credit ratings, and debt limitations that may affect the financing of planned facilities or services.

g.) A description of currently known facts, decisions, or conditions that are expected to have a significant effect on financial position (net assets) or results of operations (revenues, expenses, and other changes in net assets).

OSRAP is not prescribing how the college and university systems should format their MD&A, but it must contain the GASB 34 requirements listed above and no more. A sample MD&A is included in this packet.

In addition, capital assets **including infrastructure** must be reported under GASB 34. The state has determined that the modified approach to recording infrastructure will **not** be used; instead, infrastructure assets will be capitalized and depreciated over a useful life of 40 years. If you have not reported infrastructure in the past, you **must** begin to **prospectively** report any infrastructure for this fiscal year (2002). OSRAP has set a threshold for infrastructure assets to be capitalized at \$3,000,000 spent per entity per year. If your entity does not meet this threshold, the infrastructure does not need to be capitalized and depreciated.

***GASB Statement No. 38, "Certain Financial Statement Note Disclosures"*** requires modifications to the note disclosures in financial statements. Paragraphs 6 through 11 of GASB 38 are required to be implemented for fiscal year 2002, and paragraphs 12 through 15 for fiscal year 2003. However, the state will implement the entire statement for fiscal year 2002, as early implementation is encouraged. Modifications to existing notes as well as additional notes have been included in this packet to comply with GASB 38.

**The financial statements and schedules should be prepared using the economic resources measurement focus and the full accrual basis of accounting, as required by GASB 34.**

The college or university **system's** annual fiscal report must be forwarded under separate cover to the Division of Administration, Office of Statewide Reporting and Accounting Policy and to the Legislative Auditor's Office, (Post Office Box 94397, Baton Rouge, Louisiana 70804-9397). The Legislative Auditor's Office will not send out separate affidavit forms. Be certain that copies of all reports, statements, and schedules are included. The affidavits sent to the Office of Statewide Reporting and to the Legislative Auditor must be original, signed, and notarized documents.

Should you have any questions concerning the information requested, please contact Ms. Sue Seab at (225) 342-0708 or Mr. Mark Rhodes at (225) 342-5509. Your continued assistance and cooperation is greatly appreciated.

Sincerely,

F. Howard Karlton, CPA, CGFM  
Director

April 2, 2002  
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Enclosure

STATE OF LOUISIANA  
COLLEGE AND UNIVERSITY SYSTEMS  
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STATE OF LOUISIANA  
COLLEGE AND UNIVERSITY SYSTEMS  
END OF YEAR REPORT PACKET

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STATE OF LOUISIANA  
Annual Financial Statement  
Fiscal Year Ending June 30, 20\_\_\_\_

\_\_\_\_\_  
(Agency Name)

Division of Administration  
Office of Statewide Reporting  
and Accounting Policy  
P. O. Box 94095  
Baton Rouge, Louisiana 70804-9095

Legislative Auditor  
P. O. Box 94397  
Baton Rouge, Louisiana 70804-9397

AFFIDAVIT

Personally came and appeared before the undersigned authority, \_\_\_\_\_ (Name)  
\_\_\_\_\_(Title) of \_\_\_\_\_ (Agency) who duly sworn,  
deposes and says, that the financial statements herewith given present fairly the financial position of  
\_\_\_\_\_ (agency) at June 30, \_\_\_\_ and the results of operations for the year then  
ended in accordance with policies and practices established by the Division of Administration or in  
accordance with Generally Accepted Accounting Principles as prescribed by the Governmental  
Accounting Standards Board. Sworn and subscribed before me, this \_\_\_\_\_ day of \_\_\_\_\_, 20  
.

\_\_\_\_\_  
Signature of Agency Official

\_\_\_\_\_  
NOTARY PUBLIC

Prepared by: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF LOUISIANA  
Annual Financial Statement  
Fiscal Year Ending June 30, 20\_\_\_\_

\_\_\_\_\_  
(Agency Name)

Division of Administration  
Office of Statewide Reporting  
and Accounting Policy  
P. O. Box 94095  
Baton Rouge, Louisiana 70804-9095

Legislative Auditor  
P. O. Box 94397  
Baton Rouge, Louisiana 70804-9397

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deposes and says, that the financial statements herewith given present fairly the financial position of  
\_\_\_\_\_ (agency) at June 30, \_\_\_\_ and the results of operations for the year then  
ended in accordance with policies and practices established by the Division of Administration or in  
accordance with Generally Accepted Accounting Principles as prescribed by the Governmental  
Accounting Standards Board. Sworn and subscribed before me, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Agency Official

\_\_\_\_\_  
NOTARY PUBLIC

Prepared by: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Date: \_\_\_\_\_





## STATE OF LOUISIANA

(SYSTEM)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2002

	2002	2001
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ _____	\$ _____
Less scholarship allowances	_____	_____
Net student tuition and fees	_____ -	_____ -
Federal appropriations	_____	_____
Federal grants and contracts	_____	_____
State and local grants and contracts	_____	_____
Nongovernmental grants and contracts	_____	_____
Sales and services of educational departments	_____	_____
Hospital income	_____	_____
Auxiliary enterprise revenues, (see note KK for revenue amounts pledged as security for bond issues)	_____	_____
Less scholarship allowances	_____	_____
Net auxiliary revenues	_____	_____
Other operating revenues	_____	_____
Total operating revenues	\$ _____ -	\$ _____ -
<b>OPERATING EXPENSES</b>		
Education and general:		
Instruction	_____	_____
Research	_____	_____
Public service	_____	_____
Academic support	_____	_____
Student services	_____	_____
Institutional support	_____	_____
Operations and maintenance of plant	_____	_____
Depreciation	_____	_____
Scholarships and fellowships	_____	_____
Auxiliary enterprises	_____	_____
Hospital	_____	_____
Other operating expenses	_____	_____
Total operating expenses	_____ -	_____ -
Operating income (loss)	_____ -	_____ -
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State appropriations	\$ _____	\$ _____
Gifts	_____	_____
Net investment income (loss)	_____	_____
Interest expense	_____	_____
Other nonoperating revenues (expenses)	_____	_____
Net nonoperating revenues (expenses)	_____ -	_____ -
Income (loss) before other revenues, expenses, gains and losses	_____ -	_____ -
Capital appropriations	_____	_____
Capital grants and gifts	_____	_____
Additions to permanent endowments	_____	_____
Other additions, net	_____	_____
Increase (decrease) in Net Assets	_____ -	_____ -
Net assets at the beginning of the year, restated	_____	_____
Net assets at the end of the year	\$ _____ -	\$ _____ -

STATE OF LOUISIANA

(SYSTEM)  
SIMPLIFIED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2002

Descriptions of account lines for the Simplified Statement of Activities:

**Expenses** – include all expenses

**Charges for services** - include revenues based on exchange or exchange-like transactions. These revenues arise from charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided. Revenues in this category include fees charged for specific services. (Example: tuition that the student pays)

**Operating grants and contributions** - revenue arising from mandatory and voluntary nonexchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program. (Example: Endowment if it is restricted to a program)

**Capital grants and contributions** – grants and contributions which consist of capital assets or resources that are restricted for capital purposes-to purchase, construct, or renovate capital assets associated with a specific program.

**Net (Expense) Revenue and Changes in Net Assets** = Program revenues minus expenses

**General Revenues:**

**State appropriations** - include warrants drawn during the fiscal year and the 13<sup>th</sup> period, plus 14<sup>th</sup> period if applicable.

**Grants and contributions not restricted to specific programs**– revenue arising from mandatory and voluntary nonexchange transactions with other governments, organizations or individuals that are not restricted to a specific program. (Example: Earnings from endowments that finance “general fund programs” or “general operating expenses”).

**Interest** – any interest earned from a general revenue.

**Miscellaneous** - any revenues that are not specified under one of the categories listed on this page.

**Special items** – are significant items subject to management’s control, that meet one of the following criteria:

- 1) unusual in nature – possessing a high degree of abnormality and clearly unrelated or only incidentally related to the ordinary and typical activities of the entity.
- 2) infrequent in occurrence- not reasonably expected to recur in the foreseeable future, taking into account the environment in which the entity operates.

## STATE OF LOUISIANA

(SYSTEM)

## SIMPLIFIED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2002

	<u>Program Revenues</u>				Net (Expense)
		Operating	Capital		Revenue and
		Charges for	Grants and	Grants and	Changes in
	<u>Expenses</u>	<u>Services</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Net Assets</u>
College or University	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          -          </u>
General revenues:					
State appropriations					<u>                  </u>
Grants and contributions not restricted to specific programs					<u>                  </u>
Interest					<u>                  </u>
Miscellaneous					<u>                  </u>
Special items					<u>                  </u>
Total general revenues, special items, and transfers					<u>                  -          </u>
Change in net assets					<u>                  -          </u>
Net assets - beginning					<u>                  </u>
Net assets - ending					\$ <u>                  -          </u>

## STATE OF LOUISIANA

(SYSTEM)

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED JUNE 30, 2002

	2002	2001
<b>Cash flow from operating activities</b>		
Tuition and fees	\$ _____	\$ _____
Grants and contracts	_____	_____
Payments to suppliers	_____	_____
Payments for utilities	_____	_____
Payments to employees	_____	_____
Payments for benefits	_____	_____
Payments for scholarships and fellowships	_____	_____
Interest earned on loans to students	_____	_____
Loans issued to students and employees	_____	_____
Collection of loans to students and employees	_____	_____
Direct lending receipts	_____	_____
Direct lending payments	_____	_____
Auxiliary enterprise charges	_____	_____
Sales and services of educational departments	_____	_____
Other receipts (payments)	_____	_____
Net cash provided (used) by operating activities	\$ <u>      -      </u>	\$ <u>      -      </u>
<b>Cash flows from non-capital financing activities</b>		
State appropriations	\$ _____	\$ _____
Gifts and grants for other than capital purposes	_____	_____
Private gifts for endowment purposes	_____	_____
TOPS receipts	_____	_____
TOPS disbursements	_____	_____
Direct lending receipts	_____	_____
Direct lending disbursements	_____	_____
Federal Family Education Loan Program Receipts	_____	_____
Federal Family Education Loan Program Disbursements	_____	_____
Split-interest transactions	_____	_____
Student organization agency transactions	_____	_____
Other receipts (disbursements)	_____	_____
Net cash provided by noncapital financing sources	\$ <u>      -      </u>	\$ <u>      -      </u>
<b>Cash flows from capital financing activities</b>		
Proceeds from capital debt	\$ _____	\$ _____
Capital appropriations received	_____	_____
Capital grants and gifts received	_____	_____
Proceeds from sale of capital assets	_____	_____
Purchases of capital assets	_____	_____
Principal paid on capital debt and leases	_____	_____
Interest paid on capital debt and leases	_____	_____
Deposit with trustees	_____	_____
Other sources	_____	_____
Net cash used by capital financing activities	\$ <u>      -      </u>	\$ <u>      -      </u>
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	\$ _____	\$ _____
Interest received on investments	_____	_____
Purchase of investments	_____	_____
Net cash provided (used) by investing activities	\$ <u>      -      </u>	\$ <u>      -      </u>
Net increase (decrease) in cash and cash equivalents	\$ <u>      -      </u>	\$ <u>      -      </u>
Cash and cash equivalents at beginning of the year	\$ _____	\$ _____
Cash and cash equivalents at the end of the year	\$ <u>      -      </u>	\$ <u>      -      </u>

STATE OF LOUISIANA  
\_\_\_\_\_(SYSTEM)  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED JUNE 30, 2002

Reconciliation of Net Operating Revenues (Expenses) to  
Net Cash Provided (used) by Operating Activities

Operating income (loss)	\$ _____
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation expense	_____
Changes in assets and liabilities:	_____
(Increase) decrease in accounts receivables, net	_____
(Increase) decrease in inventories	_____
(Increase) decrease in prepaid expenses	_____
(Increase) decrease in other assets	_____
Increase (decrease) in accounts payable	_____
Increase (decrease) in deferred revenue	_____
Increase (decrease) in amounts held in custody for others	_____
Increase (decrease) in compensated absences	_____
Increase (decrease) in loans to students and employees	_____
Net cash provided (used) by operating activities:	<u>      -      </u>

Noncash Investing, Noncapital Financing, and Capital and  
Related Financing Transactions

_____	_____
_____	_____
_____	_____
_____	_____

Reconciliation of Cash and Cash Equivalents to the Statement of Net Assets

Cash and cash equivalents classified as current assets	
Cash and cash equivalents classified as noncurrent assets	\$ _____
	<u>      -      </u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2002

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PRESENTATION

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In July of 1984, the GASB issued Statement 1 which provided that all statements and interpretations issued by the National Council on Governmental Accounting (NCGA) continue as generally accepted accounting principles until altered, amended, supplemented, revoked or superseded by subsequent GASB pronouncements.

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. This was followed in November 1999 by GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. As a component unit of the State of Louisiana, \_\_\_\_\_ (college or university) is required to adopt GASB 34 and 35 and as amended by GASB 36, 37 and 38. The financial statement presentation required by GASB 34 and 35 provides a comprehensive, entity-wide perspective of the institution's assets, liabilities, net assets, revenues, expenses, changes in net assets, cash flows, and replaces the fund-group perspective previously required.

The GASB, Code Section 2100 has defined the governmental reporting entity to be the State of Louisiana. Therefore, the accompanying financial statements of the university contain sub-account information of the various funds of the State of Louisiana. As such, the accompanying financial statements present information only as to the transactions of the programs of the university as authorized by Louisiana statutes and administrative regulations.

2. REPORTING ENTITY

\_\_\_\_\_ is a publicly supported institution of higher education. Using the criteria established in GASB Statement 14, The Financial Reporting Entity, the institution is reported as a discrete component unit of the State of Louisiana since it is legally separate from and is financially accountable to the State.

Annually, the State of Louisiana issues a comprehensive financial report which includes the activity contained in the accompanying financial statements. The basic financial statements are audited by the Louisiana Legislative Auditor.

3. BASIS OF ACCOUNTING

For financial reporting purposes, the institution is considered a special-purpose government engaged only in business-type activities. Accordingly, the institution's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

The institution has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The institution has elected to not apply FASB pronouncements issued after the applicable date.

The financial statements of the university have been prepared on the accrual basis of accounting, except

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

STATE OF LOUISIANA

(SYSTEM)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2002

(Describe exceptions above, e.g. annual and sick leave recognized when paid, summer school tuition and fees and faculty salaries and related benefits for June are not prorated, but are deferred to succeeding year, etc.)

4. CASH EQUIVALENT

The institution considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

5. INVESTMENTS

The institution accounts for its investments at fair value in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. Change in the carrying value of investments, resulting in unrealized gains or losses are reported as a component of investment income in the statement of revenues, expenses, and changes in net assets.

6. INVENTORIES

Inventories are valued at the lower of cost or market (specify any other) on the weighted average basis (specify and other). The institution accounts for its inventories using the consumption method

7. NONCURRENT CASH AND INVESTMENTS

Cash and investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets, are classified as noncurrent assets in the statements of net assets.

8. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the institution's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property.

9. DEFERRED REVENUES

Deferred revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year, but are related to the subsequent accounting period. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

10. NONCURRENT LIABILITIES

Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

11. NET ASSETS



The institution's net assets are classified as follows:

(a) INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT

This represents the institution's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to acquisition, construction, or improvement of those capital assets.

(b) RESTRICTED NET ASSETS – EXPENDABLE

Restricted expendable net assets include resources which the institution is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

(c) RESTRICTED NET ASSETS – NONEXPENDABLE

Restricted nonexpendable net assets consist of endowment and similar type funds which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

(d) UNRESTRICTED NET ASSETS

Unrestricted net assets represent resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University, and may be used at the discretion of the governing board to meet current expenses and for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

12. CLASSIFICATION OF REVENUES

The institution has classified its revenues as either operating or nonoperating revenues according to the following criteria:

(a) OPERATING REVENUE - Operating activity include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most Federal, state, and local grants and contracts and Federal appropriations.

(b) NONOPERATING REVENUE – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions.

13. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net assets. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the institution, and the amount that is paid by students and/or third parties making payments on the student's behalf.

14. ELIMINATING INTERFUND ACTIVITY

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Activities between \_\_\_\_\_ (college or university) and the institution's auxiliary service units are eliminated for purposes of preparing the Statement of Revenues, Expenses and Changes in Net Assets, and the Statement of Net Assets.

**B. BUDGETARY PRACTICES**

The annual budget for the General Fund of the university is established by annual Legislative action and by Title 39 of the Louisiana Revised Statutes. The submission of the budget for approval by the Board of Regents and the Legislative budget process is required. The other funds of the university, although subject to internal budgeting, are not required to be submitted for approval through the Legislative budget process.

State law provides that appropriations lapse at the end of the fiscal year with the exception noted in Note H, General Fund. In compliance with these legal restrictions, budgets are adopted on the accrual basis of accounting, except that (1) depreciation is not recognized; (2) leave costs are treated as budgeted expenditures to the extent that they are expected to be paid; (3) summer school tuition and fees and summer school faculty salaries and related benefits for June are not prorated but are recognized in the succeeding year; and (4) certain capital leases are not recorded.

**1. BUDGETARY COMPARISON**

The following is an appropriation budgetary comparison for current year General Fund appropriation:

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Adjustment to Budget Basis</u>	<u>Actual on Budget Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES:</b>						
Appropriated by Legislature:						
State General Fund (Direct)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
State General Fund by Self- Generated Revenues	_____	_____	_____	_____	_____	_____
State General Fund by Self- Interagency Transfers	_____	_____	_____	_____	_____	_____
Interim Emergency Board	_____	_____	_____	_____	_____	_____
Federal Funds	_____	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____	_____
<b>Total Revenues</b>	_____	_____	_____	_____	_____	_____
<b>EXPENDITURES:</b>						
Program Expenditures	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
<b>Total Expenditures</b>	_____	_____	_____	_____	_____	_____
<b>UNEXPENDED APPROPRIATION</b>						
-CURRENT YEAR	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

**C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS****1. Deposits with Financial Institutions**

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For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Further, the university may invest in time certificates of deposit in state banks organized under the laws of Louisiana, national banks having their principal office in the State of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

As reflected on the statement of net assets, the institution had deposits in bank accounts totaling \$\_\_\_\_\_ at June 30, 20\_\_\_\_. Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the state treasurer. The deposits at \_\_\_\_\_, 20\_\_\_\_, were secured as follows:

	Deposits in bank accounts			
	Cash	Certificates of Deposit	Other (Describe)	Total
Deposits in bank accounts per balance sheet	\$ _____	\$ _____	\$ _____	\$ _____ 0
Bank balances:				
1. Insured or collateralized with securities held by the entity or its agency in the entity's name	_____	_____	_____	_____ 0
2. Collateralized with securities held by the pledging institution's trust department or agent in the entity's name	_____	_____	_____	_____ 0
3. Uncollateralized, including any securities held for the entity but not in the entity's name	_____	_____	_____	_____ 0
Total bank balances	\$ _____ 0	\$ _____ 0	\$ _____ 0	\$ _____ 0

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included in the balance sheet.

Cash in State Treasury	\$ _____
Petty cash	\$ _____

The following is a breakdown by banking institution, program, account number, and amount of the bank balances shown above:

Banking institution	Program	Amount
1. _____	_____	\$ _____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
Total		\$ _____ -

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(Account numbers are not required. However, if you have more than one account at a single institution, you should identify each account separately, such as "Account A", "Account B", or some similar designation that does not involve the actual account number.)

Were uncollateralized securities fitting the description in (3) above during the year significantly greater than at June 30, \_\_\_\_? If yes, attach a statement listing the amount(s) and reason(s) for this occurrence.

2. Investments

The \_\_\_\_\_ does (does not) maintain investment accounts as authorized by \_\_\_\_\_ (note legal provisions authorizing investment by the agency). Investments can be classified according to the level of risk to the entity. Using the following categories, list each type of investment disclosing the carrying amount, market value, and applicable category of risk.

Category 1 - Insured or registered in the entity's name, or securities held by the entity or its agent in the entity's name

Category 2 - Uninsured and unregistered with securities held by the counterparty's trust department or agent in the entity's name

Category 3 - Unsecured and unregistered with securities held by the counterparty, or by its trust department or agent but not in the entity's name

NOTE: If during the year the amount of Category 3 securities were greater than at \_\_\_\_\_ (last day of your fiscal year) attach a statement to that effect and briefly state the cause(s).

Certain types of investments cannot appropriately be categorized. These are to be listed separately at the end of this schedule.

The institution does/does not (circle one) invests in **derivatives** as part of its investment policy. Accordingly, the exposure to risks from these investments are as follows:

credit risk \_\_\_\_\_  
market risk \_\_\_\_\_  
legal risk \_\_\_\_\_

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Type of Investment	1	2	3	Reported Amount	Fair Value
Repurchase agreements	\$ _____	\$ _____	\$ _____	\$ -	\$ _____
U.S. Government securities	_____	_____	_____	-	_____
Common & preferred stock	_____	_____	_____	-	_____
Commercial paper	_____	_____	_____	-	_____
Corporate bonds	_____	_____	_____	-	_____
Other: (identify)	_____	_____	_____	-	_____
	_____	_____	_____	-	_____
	_____	_____	_____	-	_____
Total categorized investments	\$ -	\$ -	\$ -	\$ -	\$ -
Investments not categorized: (list separately)					
_____				_____	_____
_____				_____	_____
Derivatives (if any):				_____	_____
_____				_____	_____
_____				_____	_____
Total investments				\$ -	\$ -

## 3. Other Disclosures Required for Investments

- a. Investments in pools managed by other governments or mutual funds \_\_\_\_\_
- b. Securities underlying reverse repurchase agreements \_\_\_\_\_
- c. Unrealized investment losses \_\_\_\_\_
- d. Commitments as of June 30, 20\_\_\_\_, to resell securities under yield maintenance repurchase agreements:
  1. Carrying amount and market value at June 30 of securities to be resold \_\_\_\_\_
  2. Description of the terms of the agreement \_\_\_\_\_
- e. Investment types owned during the year but not owned as of June 30 \_\_\_\_\_
- f. Losses during the year due to default by counterparties to deposit or investment transactions \_\_\_\_\_
- g. Amounts recovered from prior-period losses which are not shown separately on the balance sheet \_\_\_\_\_.

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Legal or Contractual Provisions for Reverse Repurchase Agreements

- h. Source of legal or contractual authorization for use of reverse repurchase agreements \_\_\_\_\_
- i. Significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year \_\_\_\_\_.

Reverse Repurchase Agreements as of the Balance Sheet Date

- j. Credit risk related to the reverse repurchase agreements outstanding at balance sheet date, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying those agreements including interest \_\_\_\_\_
- k. Commitments on June 30, 20\_\_\_\_, to repurchase securities under yield maintenance agreements \_\_\_\_\_
- l. Market value on June 30, 20\_\_\_\_, of the securities to be repurchased \_\_\_\_\_
- m. Description of the terms of the agreements to repurchase \_\_\_\_\_
- n. Losses recognized during the year due to default by counter parties to reverse repurchase agreements \_\_\_\_\_
- o. Amounts recovered from prior-period losses which are not separately shown on the operating statement \_\_\_\_\_

Fair Value Disclosures

- p. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices \_\_\_\_\_
- q. Basis for determining which investments, if any, are reported at amortized cost \_\_\_\_\_
- r. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool \_\_\_\_\_
- s. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares \_\_\_\_\_
- t. Any involuntary participation in an external investment pool \_\_\_\_\_

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- u. Whether you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods use and significant assumptions made in determining that fair value and the reasons for having had to make such an estimate \_\_\_\_\_
- v. Any income from investments associated with one fund that is assigned to another fund \_\_\_\_\_

## D. ACCOUNTS RECEIVABLE

Accounts receivable are shown on the Statement of Net Assets net of an allowance for doubtful accounts as follows:

<u>List Types</u>	<u>Accounts Receivable</u>	<u>Doubtful Accounts</u>	<u>Net Accounts Receivable</u>	<u>Amts. not scheduled for collection within a year</u>
Student tuition and fees	\$ _____	\$ _____	\$ _____	\$ _____
Auxiliary enterprises	_____	_____	_____	_____
Contributions and gifts	_____	_____	_____	_____
Federal, state, and private grants and contracts	_____	_____	_____	_____
	_____	_____	_____	_____
Total	\$ <u>      -      </u>	\$ <u>      -      </u>	\$ <u>      -      </u>	\$ <u>      -      </u>

## E. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2002 was as follows:

Year ended June 30, 2002

	Balance 6/30/2001	Additions	*Transfers	Retirements	Balance 6/30/2002	Prior Period Adjustment	Adjusted Balance 6/30/2002
Capital assets not being depreciated							
Land			\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized collections	-	-	-	-	-	-	-
Livestock		-	-		-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets not being depreciated	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other capital assets							
Infrastructure						-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Total infrastructure	-	-	-	-	-	-	-
Land improvements			-	-	-	-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Total land improvements	-	-	-	-	-	-	-
Buildings			-		-	-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Total buildings	-	-	-	-	-	-	-
Equipment			-		-	-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Total equipment	-	-	-	-	-	-	-
Library books			-		-	-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Total library books	-	-	-	-	-	-	-
Total other capital assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Capital Asset Summary:							
Capital assets not being depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other capital assets, at cost	-	-	-	-	-	-	-
Total cost of capital assets	-	-	-	-	-	-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Capital assets, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\* Should be used only for those completed projects coming out of construction-in-progress to fixed assets.



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F. COLLECTIONS (WORKS OF ART and HISTORICAL TREASURES)

\_\_\_\_\_ (college or university) institution does not capitalize collections. These collection include the following: \_\_\_\_\_

\_\_\_\_\_

The institution does not capitalize the collection(s) for the following reasons: \_\_\_\_\_

G. DUE FROM PRIVATE FOUNDATIONS

The amount of matching funds received by the university from the State pursuant to the endowed chair and professorship program and the related unexpended earnings from private foundations is \$\_\_\_\_\_ at June 30, 20\_\_\_. These funds are held and invested by the university's foundation under an agreement with the university. Amounts invested by private foundations for the university are included as investments not categorized in the disclosures in Note C.

H. GENERAL FUND

At June 30, 20\_\_\_, the General Fund had an unexpended appropriation of \$ \_\_\_\_\_ due to the State Treasury (Included in Other Liabilities - Statement A). This amount, after adjustment, should be remitted to the State Treasury.

As provided by Louisiana Revised Statute 17:3886(A), the university adopted a building and facility preventative maintenance program which was approved by the Louisiana Board of Regents. This program allows the university to retain any funds appropriated or allocated that were unexpended and unobligated at the end of the fiscal year. At least 50% of the retained funds will be maintained in a preventative maintenance reserve fund and will be used solely for preventative maintenance purposes in accordance with the approved plan, subject to approval by the supervisory board, the Louisiana Board of Regents, and the Joint Legislative Committee on the Budget. All retained funds will be spent for non-recurring projects. As shown in the Statement of Net Assets at June 30, 20\_\_\_, included in restricted net assets are amounts totaling \$ \_\_\_\_\_, which will be retained for these purposes.

I. LONG-TERM LIABILITIES

The following is a summary of bond reimbursement contracts and other long-term debt transactions of the university for the year ended June 30, 20\_\_\_:

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	Balance June 30, 2001	Year ended June 30, 2002		Balance June 30, 2002	Amounts due within one year
		Additions	Reductions		
<b>Bonds &amp; notes payable &amp; capital leases:</b>					
Bonds payable	\$	\$	\$	\$	\$
Notes payable					
Capital lease obligations					
Total bonds, notes and capital leases	-	-	-	-	-
<b>Other liabilities:</b>					
Accrued compensated absences					
Contracts payable					
Amounts held in custody for others					
Total other liabilities	-	-	-	-	-
Total long-term liabilities	-	-	-	-	-

A detailed summary, by issues, of all debt outstanding at June 30, 20\_\_, including outstanding interest of \$\_\_\_\_\_ is shown on Schedule 1. Schedule 2 is an amortization schedule of the outstanding debt. (Send a copy of the amortization schedule for any new debt issued.)

## J. SHORT-TERM DEBT

The \_\_\_\_\_ (college or university) issues short-term notes for \_\_\_\_\_. Short-term debt activity for the year ended June 30, 20\_\_, was as follows:

List the type of short term debt:	Beginning Balance	Issued	Redeemed	Ending Balance
	\$	\$	\$	\$
				-
				-

The \_\_\_\_\_ (college or university) uses a revolving line of credit to finance \_\_\_\_\_ prior to the issuance of related bonds. Short-term debt activity for the year ended June 30, 20\_\_, was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Line of credit	\$	\$	\$	\$
				-

## K. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave, but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave (K-time) earned.

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Upon separation or termination of employment, both classified and non-classified personnel or their heirs are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees' Retirement System, upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave which would otherwise have been used to compute years of service for retirement. (Specify other uses of uncompensated leave, e.g., upon retirement any sick or annual leave not compensated for is used as credited service in either Louisiana Teachers' Retirement System or Louisiana State Employees' Retirement System.)

Upon termination or transfer an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on employees= hourly rate of pay at termination or transfer.

The liability for unused annual leave, sick leave, and compensatory leave at June 30, \_\_\_\_\_, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards Section C 60.105, is estimated to be \$ \_\_\_\_\_, \$ \_\_\_\_\_, and \$ \_\_\_\_\_ respectively. The leave payable is recorded in the accompanying financial statement.

The \_\_\_\_\_ (college's/university's) liability for compensated absences (annual, sick, and compensatory leave) at June 30, 20\_\_ is as follows:

Current liability – estimated to be paid within one year	\$ _____
Long-term liability	_____
Total liability for compensated absences	\$ <u>_____</u>

## L. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

On-behalf payments for fringe benefits and salaries are direct payments made by one entity to a third-party recipient for the employees of another, legally separate entity. On-behalf payments include pension plan contributions, employee health and life insurance premiums, and salary supplements or stipends. For example, a nongovernmental fund-raising foundation affiliated with a governmental university may supplement salaries of certain university employees. Those payments constitute on-behalf payments for purposes of reporting by the university if they are made to the faculty members in their capacity as employees of the university (GASB 24).

The amount of on-behalf payments for fringe benefits and salaries included in the accompanying financial statement for fiscal year 20\_\_ is \$ \_\_\_\_\_. The following on-behalf payments that are contributions to a pension plan for which the college/university is not legally responsible are:

<u>Contributor</u>	<u>Pension Plan</u>
_____	_____
_____	_____
_____	_____

## M. CONTINGENT LIABILITIES

Losses arising from judgments, claims, and similar contingencies such as guarantor of mortgage loans on sorority and fraternity houses are considered state liabilities and paid upon appropriation by the Legislature and not the university. The university was involved in \_\_\_\_\_ lawsuits at June 30, 20\_\_, in which the plaintiffs are seeking claims totaling \$ \_\_\_\_\_. In the opinion of the legal counsel of the university (state \_\_\_\_\_ probable \_\_\_\_\_)

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outcome)\_\_\_\_\_.

<u>Date of Action</u>	<u>Probable Outcome</u>	<u>Primary Attorney</u>	<u>Damages Claimed</u>	<u>Insurance Coverage</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Totals			\$ _____ -	\$ _____ -

1. \_\_\_\_\_(college or university)'s legal advisor estimates that potential claims not covered by insurance would affect the financial statement as follows (would not materially affect the financial statements or is unable to estimate the effect on the financial statement):
2. Claims and litigation costs of \$ \_\_\_\_\_ were incurred in the current year and are reflected in the accompanying financial statement.

## N. RELATED PARTY TRANSACTIONS

(FASB 57 requires disclosure of the description of the relationship, the transaction(s), the dollar amount of the transaction(s) and any amounts due to or from which result from related party transactions. List all related party transactions).

## O. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

At June 30, 20\_\_, \_\_\_\_\_ (college or university) was not in compliance with the provisions of \_\_\_\_\_ Bond Reserve Covenant that requires \_\_\_\_\_. The institution did \_\_\_\_\_ to correct this deficiency.

## P. LEASES

Lease agreements, if any, have non-appropriation exculpatory clauses that allow lease cancellation if the Legislature does not make an appropriation for its continuation during any future fiscal period.

Operating Leases

Total operating lease expenditures for fiscal year 2001-02 amounted to \$ \_\_\_\_\_. (Operating leases are all leases which do not meet the criteria of a capital lease.) The annual rental payments for the

Nature of lease	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008- FY2012	FY2013 FY2017
a. Office space	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____	_____	_____	_____	_____
c. Land	_____	_____	_____	_____	_____	_____	_____
d. Other	_____	_____	_____	_____	_____	_____	_____
Total minimum future rentals	\$ _____ -	\$ _____ -	\$ _____ 13 -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -

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next five years are presented as follows:

Rental revenue/expense for operating leases with scheduled rent increases is based on the relevant lease agreement except in those cases where a temporary rent reduction is used as an inducement to enter a lease. In those instances, rental revenue/expense is determined on either a straight-line or interest basis over the term of the lease and not in accordance with lease terms as required by GASB 13.

Capital Leases

The university records (does not record) items under capital leases as an asset and an obligation in the accompanying financial statements.

Capital leases are defined as an arrangement in which any one of the following conditions apply (1) ownership transfers at the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life, or (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

Report all capital leases (including LEAF leases) in effect as of 6/30/02 in the schedule below.

TOTAL COLLEGE/UNIVERSITY CAPITAL LEASES

<u>Nature of lease</u>	<u>Date of lease</u>	<u>Last payment date</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office space	_____	_____	\$ _____	\$ _____
b. Equipment	_____	_____	_____	_____
c. Land	_____	_____	_____	_____
Total			\$ -	\$ -

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 20\_\_:

<u>Year ending June 30:</u>	<u>Future minimum lease payment:</u>
2003	\$ _____
2004	_____
2005	_____
2006	_____
2007	_____
2008-2012	_____
2013-2017	_____
Total minimum lease payments	-
<b>Less:</b> amounts representing executory costs	_____
Net minimum lease payments	-
<b>Less:</b> amounts representing interest	_____
Present value - net minimum lease payments	-

Lessor Direct Financing Leases

A lease is classified as a direct financing lease (1) when any one of the four capitalization criteria used to define a capital lease for the lessee is met and (2) when both the following criteria are satisfied:

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- Collectibility of the minimum lease payments is reasonably predictable.
- No important uncertainties surround the amount of the unreimbursable costs yet to be incurred by the lessor under the lease.

<u>Composition of lease</u>	<u>Date of lease</u>	<u>Minimum lease payment receivable</u>	<u>Remaining interest to end of lease</u>	<u>Remaining principal to end of lease</u>
a. Office Space	_____	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____	_____
c. Land	_____	_____	_____	_____
Less amounts representing executory costs		( _____ )	( _____ )	( _____ )
Minimum lease payment receivable		-	-	-
Less allowance for doubtful accounts		( _____ )	( _____ )	( _____ )
Net minimum lease payments receivable		-	-	-
Less unearned income		( _____ )	( _____ )	( _____ )
Net investment in direct financing leases		\$ _____	\$ _____	\$ _____

Minimum lease payments do not include contingent rentals which may be received as stipulated in the lease contracts. Contingent rental payments occur if, for example, the use of the equipment, land, or building etc., exceeds a certain level of activity each year. Contingent rentals received for fiscal year 2002 were \$\_\_\_\_\_ for office space, \$\_\_\_\_\_ for equipment, and \$\_\_\_\_\_ for land.

The following is a schedule by years of minimum lease receivable for the remaining fiscal years of the lease as of June 30, 20\_\_\_\_:

<u>Year ending _____:</u>	<u>Future minimum lease receivables:</u>
2003	\$ _____
2004	_____
2005	_____
2006	_____
2007	_____
2008-2012	_____
2013-2017	_____
Total	\$ _____ -

Lessor - Operating Lease

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting), and both of the criteria for a lessor (collectibility and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues as they become measurable and available.

Provide the cost and carrying amount, if different, of property on lease or held for leasing organized by major class of property and the amount of accumulated depreciation (optional for Governmental Funds) as of June 30, 20\_\_\_\_.

## STATE OF LOUISIANA

(SYSTEM)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2002

	Cost	Accumulated Depreciation	Carrying Amount
a. Office space	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____
c. Land	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____

The following is a schedule by years of minimum future rentals on noncancellable operating lease(s) as of June 30, 20\_\_\_\_:

Nature of lease	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008- FY2012	FY2013 FY2017
a. Office space	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
b. Equipment	_____	_____	_____	_____	_____	_____	_____
c. Land	_____	_____	_____	_____	_____	_____	_____
d. Other	_____	_____	_____	_____	_____	_____	_____
Total minimum future rentals	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

Contingent rentals received from operating leases for fiscal year 2001 were \$\_\_\_\_\_ for office space, \$\_\_\_\_\_ for equipment, and \$\_\_\_\_\_ for land.

If the interest rate is variable, list the terms by which the interest rate changes:

## Q. NET ASSETS

The institution had the following restricted expendable net assets as of June 30, 2002:

Account title	Amount
_____	\$ _____
_____	_____
_____	_____
_____	_____
Total	_____

The institution had the following restricted nonexpendable net asset as of June 30, 2002:

Account title	Amount
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	_____

## STATE OF LOUISIANA

(SYSTEM)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2002

## R. STATE APPROPRIATIONS

1. Balance Sheet – Amounts receivable in the 13<sup>th</sup> period from the State Treasury at the end of the fiscal year for warrants drawn are shown in the following accounts on the college's/university's Balance Sheet:

<u>Balance Sheet Account Title</u>	<u>Amount</u>
	\$
Total warrants drawn receivable from State Treasury at June 30, 2002	\$

2. Total warrants drawn from the State Treasury for the 2001-2002 fiscal year were received from the following funds (i.e. General Fund, Board of Regents, etc):

<u>Revenue Source</u>	<u>Amount</u>
	\$
Total warrants drawn from State Trasury for fiscal year 2001-2002	\$ -

## S. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE

\_\_\_\_\_ provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the university's employees become eligible for those benefits if they reach normal retirement age while working for the university. Those benefits for retirees and similar benefits for active employees are provided through a state operated group insurance company and various insurance companies whose monthly premiums are paid jointly by the employee and by the university. The university recognizes the cost of providing these benefits (university's portion of premiums) as an expenditure when paid during the year, which totaled \$\_\_\_\_\_ for the year ended June 30, 20\_\_\_. The cost of providing those benefits for \_\_\_\_\_ retirees is not separable from the cost of providing benefits for the \_\_\_\_\_ active employees. (or, The university's cost of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For the year ended June 30, 20\_\_, the costs of retiree benefits for \_\_\_\_\_ retirees totaled \$\_\_\_\_\_.) As defined by GASB 12, the dependents of a retiree should be counted as a single unit if the retiree is deceased and should not be counted if the retiree is alive. The cost of retirees' benefits is net of participants' contributions.

## T. RESTRICTED ASSETS

Restricted assets in the institution's Statement of Net Assets at \_\_\_\_\_ (fiscal year end), reflected \$\_\_\_\_\_ in the non-current assets section, consisting of \$\_\_\_\_\_ in cash with fiscal agent, \$\_\_\_\_\_ in receivables, and \$\_\_\_\_\_ in investments in \_\_\_\_\_ (identify the type investments held.)



## STATE OF LOUISIANA

(SYSTEM)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2002

## U. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Liabilities payable from restricted assets in the institution's Statement of Net Assets at \_\_\_\_\_ (fiscal year end), reflected at \$ \_\_\_\_\_ in the non-current liabilities section, consisting of \$ \_\_\_\_\_ in accounts payable, \$ \_\_\_\_\_ in notes payable, and \$ \_\_\_\_\_ in \_\_\_\_\_.

## V. ACCOUNTING CHANGES

Accounting changes made during the year involved a change in accounting \_\_\_\_\_ (principle, estimate, errors, and entity). The effect of the change is being shown in \_\_\_\_\_.

## W. PRIOR-YEAR RESTATEMENT OF NET ASSETS

The following adjustments were made to restate beginning net assets for June 30, 20\_\_.

Fund balance July 1, 2001, previously reported	Adjustments + or (-)	Beginning net assets, July 1, 2001, As restated
\$ _____	\$ _____	\$ _____ -
_____	_____	_____ -
_____	_____	_____ -
_____	_____	_____ -
_____	_____	_____ -
_____	_____	_____ -

Each adjustment must be explained in detail on a separate sheet.

(NOTE: Net Assets at July 1, 20\_\_, previously reported, must correspond to Net Assets at June 30, 20\_\_, per the information received from OSRAP.)

## X. FEDERAL GRANTS

The university participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors, but all such audits for 20\_\_ have not been conducted. The amount, if any, of expenses which may be disallowed by the granting agencies cannot be determined at this time. Based on prior experience, the university's management feels such disallowances, if any, will be immaterial.

## Y. GRANT AWARDS

Grant awards not yet funded and for which the institution has not yet performed services have not been considered as assets in the financial statement. The total amount of such uncollected grant awards at June 30, 20\_\_, equals \$ \_\_\_\_\_.

## Z. PLEDGES OF GIFTS

Pledges of gifts including uncollected subscriptions, subscription notes, and estate notes not reported in the financial statement amount to \$ \_\_\_\_\_.

## STATE OF LOUISIANA

(SYSTEM)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2002

<u>Pledges</u>	<u>Gross Amount</u>	<u>Time Period of Collection</u>	<u>Restrictions</u>
	\$		

(Pledges of gifts reported in the financial statement should be accounted for at their estimated net realizable value, except as to asset classification for which pledges would be reported as a receivable, and credited to unrestricted revenues, deferred income, current restricted funds, plant funds, etc. as appropriate. Estimated net realizable value represents the present value of long-term pledges reduced for any allowance for uncollectible pledges.)

## AA. FOUNDATIONS

The accompanying financial statement does not include foundations that are separate corporations whose financial statement is subject to audit by independent certified public accountants. The following are outside organizations created for or on behalf of the university whose funds are not included in the financial statements of the university but are managed by university employees:

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## BB. SEGMENT INFORMATION

\_\_\_\_\_(college or university) issues revenue bonds to finance certain of its auxiliary enterprises. The revenues generated by the auxiliary enterprise are used to pay the interest and principal of these revenue bonds. Descriptive information for each of the institution's segments is shown below:

(Type of goods or services provided by the segment are as follows: \_\_\_\_\_)

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Condensed financial information for each of the institution's segments follow:

## CONDENSED STATEMENT OF NET ASSETS

## STATE OF LOUISIANA

(SYSTEM)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2002

	Segment #1	Segment #2
Assets		
Current assets	\$ _____	\$ _____
Due from other funds	_____	_____
Capital assets	_____	_____
Other assets	_____	_____
Total Assets	_____ -	_____ -
Liabilities	_____	_____
Current liabilities	_____	_____
Due to other funds	_____	_____
Long-term liabilities	_____	_____
Total Liabilities	_____ -	_____ -
Net Assets	_____	_____
Invested in capital assets, net of related debt	_____	_____
Restricted net assets - expendable	_____	_____
Restricted net assets - nonexpendable	_____	_____
Unrestricted net assets	_____	_____
Total Net Assets	\$ _____ -	\$ _____ -

## CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS:

	Segment #1	Segment #2
Operating Revenue	\$ _____	\$ _____
Operating Expenses	_____	_____
Depreciation Expense	_____	_____
Net Operating Income	_____ -	_____ -
Nonoperating Revenues (Expenses):		
Investment Income	_____	_____
Gifts of Equipment	_____	_____
Gift Income	_____	_____
Interest Expense	_____	_____
Other (net)	_____	_____
Capital contributions/additions to permanent and term endowments	_____	_____
Changes in Net Assets	_____ -	_____ -
Net Assets - Beginning of the Year	_____	_____
Net Assets - End of the Year	\$ _____ -	\$ _____ -

## CONDENSED STATEMENT OF CASH FLOWS

## STATE OF LOUISIANA

(SYSTEM)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2002

	Segment #1	Segment #2
Net cash flows provided (used) by:		
Operating activities	\$ _____	\$ _____
Noncapital financing	_____	_____
Capital and related financing	_____	_____
Investing activities	_____	_____
Net increase (decrease) in cash	_____ -	_____ -
Cash - Beginning of the year	_____	_____
Cash - End of the year	\$ _____ -	\$ _____ -

## CC. PER DIEM PAID BOARD MEMBERS

Per diem payments are presented on Schedule 3. The per diem payments are authorized by Louisiana Revised Statute \_\_\_\_\_, and are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

## DD. PENSION PLANS

Substantially all of the employees of the university are members of the \_\_\_\_\_ Retirement System(s), (single, cost-sharing multiple employer, other) defined benefit pension plan. The (Each) System is a statewide public employee retirement system and is available to all eligible employees. Generally, all full-time employees are eligible to participate in the system(s), with employee benefits vesting after 10 years of service. Article 10, Section 29 of the Constitution of 1974 assigns the authority to establish and amend benefit provisions to the state legislature. The System(s) publish(es) yearly annual financial reports which include detailed historical, financial, and actuarial information. Employees contribute \_\_\_\_\_ % of covered salaries, while the university contributes \_\_\_\_\_ % of covered salaries. The university's employer contributions to the system(s) for the year ended June 30, 20\_\_ were \$ \_\_\_\_\_.

LRS 11:921 created an optional retirement plan for academic and administrative employees of public institutions of higher education which is a defined contribution plan that provides for full and immediate vesting of all contributions remitted on behalf of the participants. Participants contribute \_\_\_\_\_ % and the university contributes \_\_\_\_\_ % of the covered payroll. Benefits payable to participants are not obligations of the State of Louisiana or the \_\_\_\_\_ Retirement System; but are the liability and responsibility solely of the designated company or companies to whom contributions have been made. Employer and employee contributions to the optional retirement plan totaled \$ \_\_\_\_\_ and \$ \_\_\_\_\_, respectively, for the year ended June 30, \_\_\_\_.

## EE. ADVANCE REFUNDING OF BONDS

(Provide a descriptive narrative disclosing the following information)

Issuance date \_\_\_\_\_  
Amount of issue \$ \_\_\_\_\_  
Bond Type(s) \_\_\_\_\_  
Purpose of issue \_\_\_\_\_  
Refunding Stipulations \_\_\_\_\_  
(If there is an escrow account, describe in detail)  
Refunding Results \_\_\_\_\_

## STATE OF LOUISIANA

(SYSTEM)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2002

(Include description of debt reduction and economic gain, if any)

Amount of debt defeased in substance still outstanding at fiscal year end \_\_\_\_\_

## DESCRIPTIVE NARRATIVE

In \_\_\_\_\_ (month, year), the \_\_\_\_\_ (entity name) issued \$\_\_\_\_\_ of taxable (nontaxable) \_\_\_\_\_ Bonds – Series \_\_\_\_\_ and \$\_\_\_\_\_ of \_\_\_\_\_ Bonds – Series \_\_\_\_\_. The purpose of the issues was to provide monies to advance refund portions of Series \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ bonds. In order to refund the bonds, portions of the proceeds of the new issue (\$\_\_\_\_\_), plus an additional \$\_\_\_\_\_ million of sinking fund monies together with certain other funds and/or securities, were deposited and held in an escrow fund created pursuant to an escrow deposit agreement dated \_\_\_\_\_ between the \_\_\_\_\_ and the escrow trustee. The amount in the escrow, together with interest earning, will be used to pay the principal, (redemption premium), and interest when due. The refunding resulted in reducing the total debt service payments by almost \$\_\_\_\_\_ and gave the \_\_\_\_\_ an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$\_\_\_\_\_. Of the debt considered defeased in substance, \$\_\_\_\_\_ is outstanding as of June 30, 2002.

## FF. COOPERATIVE ENDEAVORS

LRS 33:9022 defines cooperative endeavors as any form of economic development assistance between and among the state of Louisiana, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The state of Louisiana has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the state. The liability outstanding as of June 30, 2002, by funding source, is as follows:

<u>Funding Source</u>	<u>Balance June 30, 2002</u>
State General Fund	\$ _____
Self-generated revenue	_____
Statutorily dedicated revenue	_____
General obligation bonds	_____
Federal funds	_____
Interagency transfers	_____
Other funds/combination	_____

NOTE: Amounts in excess of contract limits **cannot** be used to reduce the outstanding contract balance at June 30, 2002. For example, if a contract specifies a percentage of usage for each month (25%) and usage exceeds that percentage (75%), you cannot claim actual usage that exceeds contract requirements (50%).

NOTE: In order to compute your ending balances by funding source, you should begin with your balances at June 30, 2001. These amounts will be increased by amounts for new contracts and amendments and decreased for payments as well as for liquidations.

(SYSTEM)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2002

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2001-2002:

<u>CFDA Number</u>	<u>Program name</u>	<u>State Match Percentage</u>	<u>Total Amount of Grant</u>
		% \$	
Total government-mandated nonexchange transactions (grants)			

If a donor has not provided specific instructions, state law permits the \_\_\_\_\_ to authorize for expenditure the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established.

At June 30, 2002, net appreciation of \$\_\_\_\_\_ is available to be spent, of which \$\_\_\_\_\_ is restricted to specific purposes.

State the policy for authorizing and spending investment income, such as a spending rate or total-return policy. \_\_\_\_\_

No events of a material nature have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the accompanying financial statement, except as noted below:

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STATE OF LOUISIANA

(SYSTEM)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2002

<u>Auxiliary enterprises</u>	Revenue used as security for bonds (FY 2001)	Revenue used as security for bonds (FY 2000)	Type of bonds	Year(s) bonds issued
Residential life	\$ _____	\$ _____	_____	_____
Student union services, including bookstore	_____	_____	_____	_____
Health, physical education, and recreation	_____	_____	_____	_____
Athletics	_____	_____	_____	_____

STATE OF LOUISIANA

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(College or University)

SCHEDULE OF BONDS PAYABLE  
June 30, 2002

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/01	(Redeemed) Issued	Principal Outstanding 6/30/02	Interest Rates	Interest Outstanding 6/30/02
		\$	\$	\$	\$		\$
Total		\$	\$	\$	\$		\$

\*Send copies of new amortization schedules

SCHEDULE 1-A



STATE OF LOUISIANA

(College or University)

SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE  
June 30, 2002

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/01	Redeemed (Issued)	Principal Outstanding 6/30/02	Interest Rates	Interest Outstanding 6/30/02
		\$	\$	\$	\$		\$
Total		\$	\$	\$	\$		\$

\*Send copies of new amortization schedules

STATE OF LOUISIANA

(College or University)

SCHEDULE OF NOTES PAYABLE  
June 30, 2002

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/01	Redeemed (Issued)	Principal Outstanding 6/30/02	Interest Rates	Interest Outstanding 6/30/02
		\$	\$	\$	\$		\$
Total		\$	\$	\$	\$		\$

\*Send copies of new amortization schedules

STATE OF LOUISIANA

(College or University)

SCHEDULE OF BONDS PAYABLE AMORTIZATION  
For The Year Ended June 30, 20\_\_

Fiscal Year Ending:	Principal	Interest
2003	\$ _____	\$ _____
2004	_____	_____
2005	_____	_____
2006	_____	_____
2007	_____	_____
2008-2012	_____	_____
2013-2017	_____	_____
2018-2022	_____	_____
2023-2027	_____	_____
Total	\$ _____ -	\$ _____ -

SCHEDULE 2-A

STATE OF LOUISIANA

(College or University)

SCHEDULE OF NOTES PAYABLE AMORTIZATION  
For The Year Ended June 30, 20\_\_

Fiscal Year Ending:	Principal	Interest
2003	\$ _____	\$ _____
2004	_____	_____
2005	_____	_____
2006	_____	_____
2007	_____	_____
2008-2012	_____	_____
2013-2017	_____	_____
2018-2022	_____	_____
2023-2027	_____	_____
Total	\$ _____ -	\$ _____ -

SCHEDULE 2-B

STATE OF LOUISIANA

(College or University)

SCHEDULE OF CAPITAL LEASE AMORTIZATION  
For The Year Ended June 30, 20\_\_

Fiscal Year Ending:	Payment	Interest	Principal	Balance
2003	\$ _____	\$ _____	\$ _____	\$ _____ -
2004	_____	_____	_____	_____ -
2005	_____	_____	_____	_____ -
2006	_____	_____	_____	_____ -
2007	_____	_____	_____	_____ -
2008-2012	_____	_____	_____	_____ -
2013-2017	_____	_____	_____	_____ -
2018-2022	_____	_____	_____	_____ -
2023-2027	_____	_____	_____	_____ -
Total	\$ _____ -	\$ _____ -	_____ -	_____ -

SCHEDULE 2-C

STATE OF LOUISIANA

(College or University)

SCHEDULE OF REIMBURSEMENT CONTRACTS PAYABLE AMORTIZATION  
For The Year Ended June 30, 20\_\_

Fiscal Year Ending:	Principal	Interest
2003	\$ _____	\$ _____
2004	_____	_____
2005	_____	_____
2006	_____	_____
2007	_____	_____
2008-2012	_____	_____
2013-2017	_____	_____
2018-2022	_____	_____
2023-2027	_____	_____
Total	\$ _____ -	\$ _____ -

STATE OF LOUISIANA

\_\_\_\_\_  
(College or University)

SCHEDULE OF PER DIEM PAID  
For The Year Ended June 30, 20\_\_

Name	Amount
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ <u>          </u>

Prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

SCHEDULE 3

Schedule No. \_\_\_\_\_

ISIS Agency No. \_\_\_\_\_

SCHEDULE OF INTERAGENCY RECEIPTS  
FOR THE YEAR ENDED JUNE 30, \_\_\_\_\_

<u>Agency Number</u>	<u>Source</u>	<u>Classified June 30, 20</u>	<u>Unclassified June 30, 20</u>	<u>Accounts Receivable</u>	<u>Totals</u>
		\$	\$	\$	\$
	Total	\$	\$	\$	\$

Schedule 13 is a recapitulation of the total Interagency Receipts reported as of August 14, 2002.

1. In column I, list the ISIS agency number, if applicable, of the source of revenue.
2. In column II, list the sources of the revenue (i.e. state agency, college, internal service fund, etc.)
3. In column III, enter the amount received from each source for June 30, 2002.
4. In column IV, enter the amount of unclassified cash for each source at June 30, 2002.
5. In column V, enter the amount of accounts receivable for each source received during the 45 day close.
6. In column VI, enter the total revenue received from each source.

**To be completed by Hospitals and Technical Colleges only.**